

## RBS and RUS, USDA

## § 4279.2

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EFFECTIVE DATE NOTE: At 73 FR 76769, Dec. 17, 2008, the authority citation for part 4279 was revised, effective Jan. 16, 2008. For the convenience of the user, the revised text is set forth as follows:

AUTHORITY: 5 U.S.C. 301; 7 U.S.C. 1989.

SOURCE: 61 FR 67633, Dec. 23, 1996, unless otherwise noted.

### Subpart B—Business and Industry Loans

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- 4279.200 OMB control number.

AUTHORITY: 5 U.S.C. 301, 7 U.S.C. 1989 and 7 U.S.C. 1932(a).

### Subpart A—General

#### § 4279.1 Purpose.

(a) This subpart contains general regulations for making and servicing Business and Industry (B&I) loans guaranteed by the Agency and applies to lenders, holders, borrowers and other parties involved in making, guaranteeing, holding, servicing, or liquidating such loans.

(b) It is the responsibility of the lender to ascertain that all requirements for making, securing, servicing, and collecting the loan are complied with.

(c) Copies of all forms, regulations, and Instructions referenced in this subpart are available in any Agency office. Whenever a form is designated in this subpart, that designation includes predecessor and successor forms, if applicable, as specified by the field or National Office.

#### § 4279.2 Definitions and abbreviations.

##### (a) Definitions.

*Adjusted tangible net worth.* Tangible balance sheet equity plus allowed tangible asset appreciation and subordinated owner debt.

*Agency.* The Rural Business-Cooperative Service or successor Agency assigned by the Secretary of Agriculture to administer the B&I program. References to the National Office, Finance Office, State Office or other Agency offices or officials should be read as prefaced by “Agency” or “Rural Development” as applicable.

*Allowed tangible asset appreciation.* The difference between the current net book value recorded on the financial statements (original cost less cumulative depreciation) of real property assets and the lesser of their current market value or original cost, where current market value is determined using an appraisal satisfactory to the Agency.